

KEFI Minerals plc

Rules of the Share Option Plan 2014

Date of approval by the Board: 26 March 2014

Contents

No.	Heading	Page
1.	Definitions	3
2.	Grant of Options	6
3.	Plan limit	7
4.	Assignment and transfer of Options	8
5.	Cessation of Employment	8
6.	Lapse of Options	9
7.	Exercise of Options	9
8.	Cash alternative	10
9.	Taxation and withholding	10
10.	Takeover, change of Control, reconstruction or liquidation	11
11.	Variation of capital	12
12.	Participation in Plan and Employment	12
13.	Administration and amendment	13
14.	Termination	16
15.	Governing law and compliance	16

Rules of the KEFI Minerals plc Share Option Plan 2014

1. Definitions

1.1 In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

"**Act**" means the Companies Act 2006;

"**AIM**" means the market of that name operated by the London Stock Exchange or any successor thereto and "**AIM Rules**" means the AIM rules for companies, published by the London Stock Exchange (as amended from time to time);

"**Board**" means the board of Directors or a duly authorised committee of the Board;

"**Cessation Date**" means the date on which the Participant ceases to be in Employment;

"**Commencement Date**" means the date on which the Plan is first approved and adopted by shareholders of the Company;

"**Company**" means KEFI Minerals plc (registered in England under number 5976748) whose registered office is at 27-28 Eastcastle Street, London W1W 8DH;

"**Company Dealing Code**" means such code, regulations and laws applicable to the Company regulating dealings in Shares by Directors or employees of the Group including the Company's own internal dealing code as in force from time to time;

"**Control**" has the meaning given to it by section 995 of the Income Tax Act 2007;

"**Date of Grant**" means the date on which an Option is granted in accordance with Rule 2.1;

"**Dealing Day**" means any day on which the London Stock Exchange is open for the transaction of business;

"**Director**" means a director of any Group Company;

"**Eligible Participant**" means any employee, Director (including an executive Director or non-executive Director) or officer of any Group Company (or any personal service company owned or substantially owned by the relevant employee, Director or officer);

"**Employee Benefit Trust**" means an employee benefit trust and any other discretionary trust established by the Company or any Group Company for the benefit of employees (or former employees) (which for the avoidance of doubt shall exclude non-executive Directors if they are not also employees) of the Group;

"**Employer's NIC**" means secondary Class 1 national insurance contributions payable to the United Kingdom tax authority;

"**Employing Company**" means the Company or any Group Company by which the Participant is or, where the context so admits, was Employed;

"**Employment**" means directorship, office holding or employment with any Group Company and Employed shall be construed accordingly;

"Exercisable" means in relation to an Option, the Participant being unconditionally entitled to Exercise such Option pursuant to the Rules and Unexercisable shall be construed accordingly;

"Exercise" means in relation to an Option, the Participant becoming absolutely beneficially entitled to some or all of the Shares subject to such Option and Exercisable and Exercised shall be construed accordingly;

"Exercise Date" means in relation to an Option, a Dealing Day determined by the Board upon which the Option shall be Exercised, falling within the period of 30 days following receipt by the Secretary of the Company at its registered office of a valid notice of Exercise and fulfilment of the other conditions set out in Rule 7, provided that if such date would fall within a Prohibited Period, the Exercise Date shall be the first Dealing Day following the end of the Prohibited Period;

"Exercise Price" means in relation to a Share, the Market Value on the Date of Grant, or such higher value that the Board may determine, at which a Participant may Exercise an Option;

"Grantor" means the Board or the Trustee, as the case may be;

"Group" means the Company and its Subsidiaries from time to time and **"Group Company"** shall be construed accordingly;

"Internal Reorganisation" means any compromise, arrangement or offer (including any Transaction Event) which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

"London Stock Exchange" means London Stock Exchange plc or any successor thereto;

"Market Value" means in relation to a Share, whilst the Shares are traded on AIM, the average of the mid-market closing prices of a Share for the five Dealing Days immediately preceding the relevant date, as derived from the AIM Appendix to the Official List;

"Official List" means the Official List of the UK Listing Authority;

"Option" means a right to acquire a specified number of Shares at the Exercise Price granted under the Plan, to the extent that it has not been Exercised and has not lapsed or ceased to be held by the Participant (as the case maybe);

"Option Certificate" means a certificate issued by the Company or the Trustee as evidence of the grant of an Option to an Eligible Participant (substantially in the form attached hereto as an Appendix);

"Option Period" means the period beginning on the date on which an Option first becomes Exercisable in accordance with these Rules and ending on a date determined by the Board, being a date falling not later than the sixth anniversary of the Date of Grant (unless such date shall fall on a non Dealing Day in which case it shall be the first Dealing Day thereafter or shall fall within a Prohibited Period, in which case it shall be the fifth Dealing Day following the end of the Prohibited Period);

"Participant" means any Eligible Participant who has been granted and remains entitled to an Option or (where the context permits) the personal representative(s) of any such individual;

"Performance Condition" means any condition or conditions determined by the Board (in its absolute discretion) on or prior to the Date of Grant relating to the performance of the Company, Group or division or the Participant's personal contribution and set out in the relevant Option Certificate;

"Performance Period" means the period determined by the Board on or prior to the Date of Grant in respect of which any Performance Condition is to be measured for the purpose of determining whether or to what extent the Performance Condition (if any) relating to an Option has been satisfied;

"Plan" means this plan as governed by the Rules;

"Prohibited Period" means any period during which dealings in Shares are prohibited as a result of the rules of any recognised stock exchange on which the Shares are listed (including the AIM Rules) and/or the Company Dealing Code;

"Restricted Person" means any Director and "applicable employee" (as that term is defined in the AIM Rules);

"Rules" means these rules as from time to time amended in accordance with their provisions;

"Share" means an ordinary share of £0.01 in the capital of the Company;

"Subsidiary" means a company which is a subsidiary of the Company (within the meaning of section 1159 of the Act) and which is under the Control of the Company;

"Transaction Event" means the date on which:

- (a) any person obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company (which is made on the condition that the person making such offer will acquire Control), and for this purpose, a person shall be deemed to have obtained Control if he and others acting in concert with him have obtained Control; or
- (b) the Court sanctions a compromise or arrangement pursuant to section 899 of the Act which will result in a person obtaining Control of the Company; or
- (c) any person becomes entitled to acquire Shares pursuant to sections 979 and 980 of the Act; or
- (d) the Company passes a resolution for a voluntary winding-up;

"Trustee" means the trustee of any Employee Benefit Trust established by any Group Company;

"UK Listing Authority" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) and in the exercise of its functions in respect of admission to the Official List;

"Vesting Schedule" means the schedule set out in the relevant Option Certificate which specifies the proportion (if any) of Shares subject to an Option in respect of which such Option will be capable of exercise in accordance with Rule 7;

"Withholding Agent" means a Participant's Employing Company, the Company, any Group Company, former Group Company, a Trustee or any other entity or person designated by the Board who is required to account to the relevant tax authorities for a Participant's Withholding Tax Liability; and

"Withholding Tax Liability" means an amount sufficient to satisfy all of any jurisdiction's taxes, duties, social security or national insurance contributions (including for the avoidance of doubt United Kingdom employer's national insurance contributions) or any other amounts arising in connection with the grant, holding, Exercise or surrender of an Option, or any payment of cash pursuant to Rule 8.1, and which are required to be withheld or accounted for by the Withholding Agent.

- 1.2 Where the context so permits, the singular shall include the plural and vice versa and the masculine gender shall include the feminine.
- 1.3 Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.
- 1.4 The headings to the Rules are for convenience only and have no legal effect.

2. Grant of Options

- 2.1 The Grantor may grant Options to such Eligible Participants as it shall in its absolute discretion select (except that in the event any Options are proposed to be granted to Eligible Participants who are not Employees, the Grantor shall be the Board and not the Trustee).
- 2.2 The extent of any grant of Options shall be determined by the Grantor at its absolute discretion, subject to the limit contained in Rule 3. The grant of an Option to an Eligible Participant on a particular basis does not create the right or expectation of the grant of an Option on the same basis, or at all, in the future.
- 2.3 The grant of any Option, the material terms of such Option and the exercise of any discretion with respect to any such Option shall be subject to the recommendation of and approval by the Board.
- 2.4 The Board shall determine the aggregate levels of Options, subject to the limit set out in Rule 3, granted each year under the Plan.
- 2.5 No payment will be required in consideration for the grant of an Option.
- 2.6 Subject to Rule 2.7, the Grantor may grant Options at any time provided that if the Grantor is unable to grant Options to Restricted Persons because the proposed Date of Grant falls within a Prohibited Period, the Grantor may grant the Options as soon as practicable following the end of such period.
- 2.7 No Option may be granted under the Plan following the tenth anniversary of the Commencement Date.

- 2.8 A Participant may within one month following the Date of Grant of an Option disclaim all or part of that Option by notice in writing to the Board. The disclaimer shall be effective from the date of receipt of such notice by the Board upon which date the relevant Option (to the extent disclaimed) shall be deemed never to have been granted. No consideration is payable to the Participant for the disclaimer.
- 2.9 The Grantor shall evidence the grant of an Option in such manner as the Board shall decide (by resolution, deed or otherwise) and each Participant who has been granted an Option shall be issued with an Option Certificate (substantially in the form attached at the Appendix to these Rules) setting out the number of Shares under Option, the Exercise Price, Vesting Schedule, the applicable Performance Condition (if any) and anything else that the Board considers appropriate.
- 2.10 Unless the Board resolves otherwise, the Vesting Schedule shall state that an Option shall be capable of Exercise, subject to meeting any Performance Condition (if any), as follows:
- (a) one half of the total Option Shares on or after the first anniversary of the Date of Grant; and
 - (b) one half of the total Option Shares on or after the second anniversary of the Date of Grant.
- 2.11 The Grantor may grant an Option subject to such Performance Condition (if any) as the Board in its absolute discretion determines, subject to which (save as provided in these Rules) such Option may be Exercised. No such Performance Condition may subsequently be varied or waived (save as otherwise provided in these Rules) unless an event occurs which causes the Board to consider that such Performance Condition has become unfair or impractical whereupon the Board may at its absolute discretion amend or replace such Performance Condition as it deems appropriate so that such new or varied Performance Condition is in the Board's opinion fair, reasonable and no more or less difficult to satisfy than originally intended at the time of grant.
- 2.12 Where the Grantor grants an Option to an Eligible Participant's personal service company (at his request), references in these Rules to Participant shall include such service company, except for the purposes of the definition of "Cessation Date" and Rules 5, 6 and 9, where references to Participant shall be deemed to be references to the individual employee, Director or officer whose personal service company holds the Option.

3. Plan limit

- 3.1 No Option shall be granted on any proposed Date of Grant if, as a result, the aggregate number of Shares remaining issuable pursuant to Options granted under the Plan and options granted under any other employees' share scheme and any other equity based compensation scheme or arrangement approved by the Board would exceed ten per cent. (10%) of the Company's issued ordinary share capital on that proposed Date of Grant.
- 3.2 For the avoidance of doubt, for the purposes of this Rule 3;
- (a) Shares which have been issued following the exercise of Options (or the exercise of any options granted under any other employees' share scheme and any other security based compensation scheme or arrangement approved by the Board) shall not be taken into account;

- (b) Shares which have been the subject of Options (or any options granted under any other employees' share scheme and any other security based compensation scheme or arrangement approved by the Board) which have lapsed or been cancelled or deemed never to have been granted shall not be taken into account; and
- (c) where Shares have been issued into an Employee Benefit Trust and allocated to an Option, there shall be no double-counting.

3.3 To the extent that Options granted on the same Date of Grant exceed the limits in this Rule 3, such grants shall be void as to the excess on a pro-rata basis.

4. Assignment and transfer of Options

Options may not be assigned, transferred, charged, pledged, mortgaged or encumbered in any way whatsoever by a Participant or his personal representative(s) without the prior written consent of the Board. This Rule 4 shall not prevent the personal representative(s) of a deceased Participant from Exercising an Option in accordance with the Rules.

5. Cessation of Employment

5.1 If a Participant ceases to hold Employment because of:

- (a) death;
- (b) injury, ill-health or disability proved to the reasonable satisfaction of the Board;
- (c) retirement with the agreement of the Board;
- (d) redundancy within the meaning of the Employment Rights Act 1996 (or its equivalent in any applicable jurisdiction);
- (e) the relevant Employing Company ceasing to be a Group Company;
- (f) the business or part of the business to which the Participant's office or Employment relates being transferred to a person who is not a Group Company; or
- (g) any other reason which the Board at its absolute discretion so permits,

the Option shall become Exercisable to the extent set out in any Vesting Schedule (unless the Board determines the Option shall be Exercisable to some greater extent) for a period of six months from the Cessation Date (or such longer period as the Board may in its absolute discretion permit, provided that such period shall not exceed the expiry date of the relevant Option Period) following which it shall lapse and cease to be capable of Exercise.

5.2 For the purpose of these Rules:

- (a) a Participant or Eligible Participant (as the case may be) shall not be treated as ceasing to hold Employment until that person ceases to hold Employment with any Group Company;
- (b) a Participant or Eligible Participant (as the case may be) shall be treated as ceasing to hold Employment on the day on which he gives or is served notice of such cessation, unless the Board determines that he shall be treated as ceasing to hold Employment upon the date on which he is no longer an employee of the Group as a matter of law;

- (c) if a Participant's or Eligible Participant's (as the case may be) Employment is suspended in accordance with his Employing Company's disciplinary procedures and is subsequently terminated, he shall be treated as having ceased to hold Employment on the date on which he was suspended unless the Board in its absolute discretion determines otherwise; and
- (d) a female Participant or Eligible Participant (as the case may be) shall not cease to hold Employment if absent from work wholly or partly because of pregnancy until such time as she ceases to be entitled to return to work.

6. Lapse of Options

6.1 An Option shall lapse and cease to be capable of Exercise upon the earliest to occur of the following:

- (a) the expiry of the Option Period in relation to an Option;
- (b) the date on which the Board determines that any applicable Performance Condition is unfulfilled, except that:
 - (i) where the Performance Condition (if any) allows for an Option to become Exercisable (as the case may be) in part on partial satisfaction of the Performance Condition, an Option shall lapse only to the extent of the Unexercisable part; and
 - (ii) an Option which is Exercisable pursuant to Rules 5.1, 9.1 or 9.2 (as the case may be) shall not lapse on the expiry of the original Performance Period to the extent that it is Exercisable under the relevant Rule;
- (c) where an Option becomes exercisable in accordance with Rule 5.1, the expiry of the period of six months (or such other longer period as the Board may in its absolute discretion permit) from the date on which the Option first becomes Exercisable following the Cessation Date;
- (d) the date upon which the Participant ceases to hold Employment for any reason other than those specified in Rule 5.1;
- (e) subject to Rule 9.3, on a Transaction Event to the extent that the Option does not become Exercisable in accordance with Rules 9.1 or 9.2;
- (f) in the case of an Option which becomes Exercisable in accordance with Rules 9.1 or 9.2, the expiry of the period of 30 days from the Transaction Event;
- (g) the date upon which the Participant is adjudicated bankrupt; and
- (h) any breach or purported breach of Rule 4 by the Participant.

7. Exercise of Options

7.1 Unless otherwise provided in these Rules, an Option or part thereof shall only become Exercisable following the later of the date or dates set out in the Vesting Schedule and (if applicable) the determination by the Board that any Performance Condition has been satisfied or partially satisfied.

- 7.2 A Participant may provide notice that he wishes to Exercise his Option by lodging with the Secretary of the Company at its registered office (or otherwise as may be notified to Participants from time to time):
- (a) a notice requesting Exercise and in such form as the Board may from time to time prescribe; and
 - (b) payment (in such manner as the Board shall direct) of the aggregate Exercise Price which may include an undertaking to pay the Exercise Price.
- 7.3 To the extent exercisable, an Option may only be Exercised over a whole number of Shares.
- 7.4 Subject to Rule 9, an Option shall be Exercised on the Exercise Date subject to the payment of the Exercise Price.
- 7.5 Upon the Exercise Date of an Option, the Board shall allot and issue or procure the transfer of the relevant Shares, arrange for the Participant's name to be entered on the register of members and, in the case of certificated shares, send or cause to be sent to the Participant a share certificate, or other evidence of title, for the Shares in respect of which the Option is Exercised.
- 7.6 Any Shares issued or transferred pursuant to the Exercise of Options will rank *pari passu* in all respects with Shares then already in issue but for the avoidance of doubt, the Participant shall not be entitled to exercise any voting rights until the date that the Participant is entered into the register of members.
- 7.7 If, at the time the Option is exercised, Shares are admitted to the Official List or AIM, the Company shall as soon as practicable after the allotment of any Shares pursuant to the exercise of the Option apply for the admission of the Shares allotted to the Official List or AIM as appropriate.
- 7.8 For so long as the Shares are admitted to the Official List or AIM, the exercise of the Option and subsequent issue and (if applicable) sale of Shares by the Option Holder shall be subject to such restrictions as are contained in the AIM Rules and the Company Dealing Code.
- 8. Cash alternative**
- 8.1 The Grantor may (in its absolute discretion), following the Exercise of an Option, make a cash payment equal to the Market Value of the Shares in respect of which the Option had been Exercised, in lieu of the Participant's right to receive Shares pursuant to Rule 7.5.
- 8.2 Any cash paid pursuant to Rule 8.1 shall be subject to any deduction for Withholding Tax Liability.
- 9. Taxation and withholding**
- 9.1 The Participant shall be responsible for paying any and all taxation and social security contributions for which it is liable to pay in connection with the grant, holding, Exercise or surrender of an Option, or the receipt of any cash pursuant to Rule 8.1.
- 9.2 In the event a Withholding Tax Liability arises, the Withholding Agent shall have the right to:

- (a) require that as a condition of the grant or Exercise of an Option, the Participant remits to the Withholding Agent (or such other person as the Withholding Agent may direct) an amount sufficient to satisfy the Withholding Tax Liability; and/or
- (b) procure the sale of a sufficient number of the Shares, which would otherwise have been deliverable to the Participant on the Exercise of an Option, on behalf of the Participant to realise sale proceeds (after the payment of any fees and commissions) equivalent to the Withholding Tax Liability and apply such sale proceeds in satisfaction of the liability; and/or
- (c) be paid the amount of the Withholding Tax Liability from cash payments otherwise to be made at any time to the Participant by any Group Company, Trustee or the Withholding Agent,

and the Board may at its absolute discretion make such arrangements and determinations in this regard, consistent with the Rules, as it may in its absolute discretion consider to be appropriate.

9.3 The Board may in its absolute discretion, at any time prior to the Date of Grant of an Option, determine that if the Participant's Employing Company would be liable for any Employer's NICs in respect of the grant or Exercise of the Option, such grant or Exercise shall, to the extent permitted by law, be conditional on the Participant having either:

- (a) entered into a form of joint election, in such form as determined by the Board and approved in advance by HM Revenue & Customs, for the transfer to the Participant of liability for the whole or any part of the Employer's NICs; or
- (b) agreed to indemnify and reimburse the Employing Company for the whole or any part of the Employer's NICs so due.

10. Takeover, change of Control, reconstruction or liquidation

10.1 If a Transaction Event occurs (excluding an Internal Reorganisation), all Options shall become Exercisable in full and the Board will have the sole discretion to amend, abridge or otherwise eliminate any Vesting Schedule and/or Performance Condition in relation to an Option so that notwithstanding the other terms of this Plan, such Option may be exercised in whole or in part by the Participant.

10.2 If the Board in its reasonable opinion determines that it is likely that a Transaction Event will occur, it may in its absolute discretion permit (subject to the Company not being in a Prohibited Period at that time and subject to it not breaching any confidentiality undertakings) an Option to become Exercisable immediately before the likely occurrence of the Transaction Event.

10.3 If any person obtains Control of the Company otherwise than pursuant to the circumstances defined as a Transaction Event, the Board may in its absolute discretion deem that such change of Control shall qualify as a Transaction Event and in such a case Rules 10.1 and 10.2 shall apply.

10.4 If a company obtains Control of the Company pursuant to a Transaction Event (excluding an Internal Reorganisation), any Participant may, by agreement with that other company (the Acquiring Company), within the period of one month from the date of the Transaction Event release any Option in consideration of the grant of a new option on such terms as are agreed with the Acquiring Company provided that it is a right to acquire such number of shares in the Acquiring Company as have a value that is equivalent to the value of the number of Shares

subject to the Option, and provided that it has an exercise price equal to the aggregate Exercise Price of the old Option and is otherwise granted on no less favourable terms than the Option.

10.5 In the event of an Internal Reorganisation, the Board may in its absolute discretion determine that:

- (a) Options become Exercisable in accordance with Rules 10.1 or 10.2; and/or
- (b) Options shall automatically be exchanged for equivalent options in the Acquiring Company pursuant to Rule 10.4 above and Participants shall be deemed to have agreed to such release of their Options in consideration for the grant of new equivalent options.

11. Variation of capital

11.1 In the event of any variation in the ordinary share capital of the Company or any capitalisation of profits or reserves by way of any consolidation, sub-division or reduction of the Company's ordinary share capital and in respect of any discount element in any rights issue or any other variation of the Company's ordinary share capital or upon payment of a special dividend the number of Shares subject to the Options and the Exercise Price thereof shall be adjusted by the Board as appropriate, with effect from such date of the event giving rise to the adjustment.

11.2 If any questions arise at any time with respect to the Exercise Price or number of Shares deliverable upon exercise of an Option in connection with any of the adjustment events set out in this Rule 11, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

11.3 No adjustment under Rule 11.1 shall be made which would reduce the Exercise Price of any Option to subscribe for Shares below the nominal value of a Share, unless and to the extent that:

- (a) the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares exceeds the aggregate adjusted Exercise Price; and
- (b) the Board resolves to capitalise and apply such sum on Exercise of that Option.

11.4 The Board shall notify Participants in such manner as it deems appropriate of any adjustment made under Rule 11.1 and may call in, cancel, endorse, issue or re-issue any Option Certificate as a result of any such adjustment.

12. Participation in Plan and Employment

12.1 No individual shall have any claim against a Group Company arising out of his not being admitted to participation in the Plan which (for the avoidance of doubt) is entirely at the discretion of the Board.

12.2 The Plan shall not form part of any contract of Employment between any Group Company and any Participant and the rights and obligations of any Participant under the terms of his Employment shall not be affected by his participation in the Plan.

- 12.3 Participation in the Plan shall be on the express condition that ceasing to participate in the Plan and/or the loss of Options (or parts thereof) for any reason in accordance with the terms of the Plan shall not afford any individual rights to compensation or damages under the terms of his Employment.
- 12.4 No Participant shall be entitled to claim compensation or damages from any Group Company in respect of any diminution or extinction of his rights or benefits (actual or potential) pursuant to any Option granted to him as a result of the exercise or failure to exercise any discretion vested in the Board under the Plan to the advantage or fullest advantage of the Participant.
- 12.5 Each Group Company shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Plan or any Option or Participant.
- 12.6 Neither the grant of an Option nor any benefit which may accrue to an Option shall form part of an individual's pensionable remuneration for the purposes of any pension plan or similar arrangement which may be operated by any Group Company.

13. Administration and amendment

- 13.1 The Plan shall be administered under the direction of the Board, which may at any time by resolution delete, amend or add to the Rules of the Plan in any respect in accordance with Rule 13.3 without prior approval of the Company's shareholders in general meeting. No deletion, amendment or addition shall operate to alter the provisions of the Plan relating to the following, without the prior approval of the Company's shareholders in general meeting:
- (a) the persons who may be invited to participate in or be granted Options under the Plan;
 - (b) the limits on the number of Options which may be granted and Shares issued pursuant to Rule 3;
 - (c) the basis for determining a Participant's entitlements to, and the material terms of, Options granted under the Plan;
 - (d) any reduction in the Exercise Price (except pursuant to Rule 11) or extension of the Option Period of any Option benefiting a Participant or the cancellation and reissue of Options;
 - (e) the addition of any form of financial assistance or any amendment to a financial assistance provision which is more favourable to Participants;
 - (f) any addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction in the number of underlying Shares from the Plan;
 - (g) the addition of deferred or restricted share units or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;
 - (h) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding share capital or may provide additional benefits to Participants, at the expense of the Company and its existing shareholders;
 - (i) the adjustment of Options pursuant to Rule 11; and

- (j) this Rule 13.
- 13.2 No amendment may be made to the Rules of the Plan if it would adversely affect the rights already acquired by Participants under the Plan without the approval of Participants holding at least seventy five per cent (75%) of the Shares subject to the Options so affected.
- 13.3 The Board may make any such deletions, additions or amendments to the Plan which it considers necessary or desirable in order to benefit the administration of the Plan, including but not limited to the following, without prior approval of the Company's shareholders in general meeting:
- (a) amendments of a housekeeping nature;
 - (b) the addition of or a change to the Vesting Schedule of an Option;
 - (c) a change to the termination provisions of an Option or the Plan that does not entail an extension beyond the original expiry date;
 - (d) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Shares from the Plan reserve;
 - (e) amendments which it considers necessary or desirable in order to obtain or maintain favourable tax treatment for Participants or any Group Company;
 - (f) amendments which it considered necessary or desirable in order to take account of exchange control or securities laws, regulation or practice (including, for the avoidance of doubt, the addition of schedules to these Rules to facilitate the grant of Options to Eligible Participants in other jurisdictions); and
 - (g) amendments to take account of a corporate transaction provided that such amendments or additions do not affect the basic principles of the Plan.
- 13.4 Notwithstanding Rule 13.3, the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated to the extent such approval is required by any applicable law or regulations.
- 13.5 Notwithstanding anything to the contrary contained in these Rules, and subject to receipt of the requisite shareholder approval, the Board may at any time establish further plans or sub-plans similar to these Rules but modified to obtain or maintain favourable tax treatment for Participants or any Group Company or take account of exchange control or securities laws, regulation or practice provided that the terms of participation and the grant of Options under such plans or sub-plans shall not be materially more favourable overall than the terms of participation and the grant of Options to Participants under this Plan and any Shares made available to Participants under such plans or sub-plans shall be treated as counting towards the limit in Rule 3.
- 13.6 The Board may from time to time make and vary such rules and regulations not inconsistent with the Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit and in the event of any dispute or disagreement as to the interpretation of any such rules, regulations or procedures, the decision of the Board shall be final and binding upon all persons.
- 13.7 The Plan, the granting and Exercise of Options thereunder, and the other obligations of the Company under the Plan, shall be subject to all applicable national or local laws, rules, and

regulations and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed. The Board, at its discretion, may postpone the grant and Exercise of Options, the issuance or delivery of Shares under any Option or any other action permitted under the Plan to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Shares or other required action under any national or local law, rule, or regulation and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules, and regulations. The Board shall not be obliged by virtue of any provision of the Plan to recognise the Exercise of any Option or to otherwise sell or issue Shares in violation of any such laws, rules, or regulations, and any postponement of the Exercise and settlement of any Option under this provision shall not extend the term of such Option, and neither the Company nor its Directors or officers shall have any obligation or liability to the Participant with respect to any Option (or Shares issuable or transferable thereunder) that shall lapse because of such postponement.

13.8 The Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Plan (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding.

13.9 Any notice or other communication under or in connection with the Plan may be given:

- (a) by the Company to an Eligible Participant or Participant either personally or sent to him at his place of work by electronic mail or by post addressed to the address last known to the Company (including any address supplied by the relevant Group Company or any Subsidiary) or sent through the Company's internal postal service; and
- (b) to the Company, either personally or by post to the Secretary of the Company.

Items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.

13.10 The Company shall bear the costs of setting up and administering the Plan. However, the Company may require any Employing Company to reimburse the Company for any costs borne by the Company directly or indirectly in respect of such Employing Company's officers or employees.

13.11 The Company shall maintain all necessary books of account and records relating to the Plan.

13.12 The Company may send copies to Participants of any notice or document sent by the Company to the holders of Shares (but is not obliged to do so).

13.13 If any Option Certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.

13.14 The existence of any Option shall not affect in any way the right or power of the Company or its shareholders to make or authorise any adjustments, recapitalisations, reorganisations, reductions of capital, purchase or redemption of the Shares or other changes in the structure of the Company's share capital or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference shares ahead of or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act.

- 13.15 The Company shall not be responsible for obtaining any governmental, regulatory or other official consent that may be required in any country or jurisdiction in order to permit the grant of an Option to a particular Eligible Participant or Exercise of an Option by a particular Participant. The Eligible Participant or the Participant (as the case may be) shall be responsible for obtaining any such consent and the Company shall not be responsible for any failure by any Eligible Participant or Participant to do so or for any Withholding Tax Liability or other liability to which a Participant may become subject as a result of participation in this Plan.
- 13.16 By participating in this Plan, each Participant agrees to the holding of information about him by any Group Company and he authorises any Group Company and their agents and advisers to use such information for the purposes of this Plan. Each Participant further agrees that data concerning his participation may be processed by agents of any Group Company wherever located and where necessary transmitted outside the European Economic Area.

14. Termination

The Board may resolve at anytime that no Options or further Options shall be granted under the Plan and in any event, no Options may be granted under the Plan on or after the tenth anniversary of the Commencement Date, provided that this Rule 14 shall not affect the existing rights of Participants.

15. Governing law and compliance

- 15.1 These Rules shall be governed by and construed in accordance with English law. Any dispute concerning these Rules not resolved by mutual agreement between the parties to that dispute shall be referred to the courts of England and Wales.
- 15.2 If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law, rule or regulation of any regulatory body or stock exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Appendix

KEFI Minerals plc
Share Option Plan 2014 (the "Plan")
OPTION CERTIFICATE

Participant name: ●

Participant address: ●

Date: ●

This is to certify that the Participant is the holder of an Option to acquire ordinary shares of a nominal value of £0.01 each in the capital of KEFI Minerals plc granted under the Plan. Details of your Option are set out below:

Maximum number of Shares	Vesting Schedule	Performance Condition	Exercise Price £	Date of Grant	Option Period expiry date
●	50% on first anniversary of Date of Grant 50% on second anniversary of Date of Grant	None	[Add figure equal to 20% premium to current price]	●	Sixth anniversary of Date of Grant

The Rules of the Plan (the "**Rules**") apply to your Option and are incorporated into this Option Certificate. Words and expressions in this Option Certificate shall have the same meanings as those in the Rules.

1. Your Option will be capable of exercise in accordance with the Vesting Schedule.
2. Your Option is personal to you and may not be assigned, transferred, charged, pledged, mortgaged or encumbered in any way without the prior written consent of the Board.
3. Exercise of your Option and acquisition of Shares by you shall be subject to the payment by you of any applicable Withholding Tax Liability (if any).
4. Your Option may Vest earlier than the dates set out in the Vesting Schedule in special circumstances set out in the Rules.
5. At any time prior to the Vesting of your Option you may renounce in whole or in part the rights granted to you in this Option by sending a notice in writing to that effect to the Board.
6. Your Option will normally lapse immediately on cessation of Employment (unless special circumstances apply as set out in the Rules).
7. To exercise this Option you must complete a notice of exercise (which may be obtained from the Board) and deliver payment of the aggregate Exercise Price (together with a sum equal to any applicable Withholding Tax Liability) to the Company, unless the Board agrees in advance to an alternative arrangement for the payment of such sums.

This document has been duly executed as a deed and has been delivered on the date stated above.

Executed as a Deed by KEFI Minerals plc acting by a director in the presence of:	Signature of Director:
Signature of witness	
Name of witness [PRINT]	
Witness address [PRINT]	
Witness occupation [PRINT]	